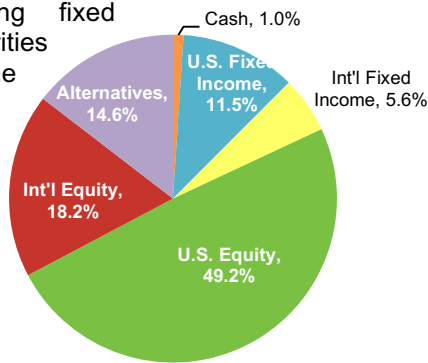


Annual Endowment Summary

June 30, 2015

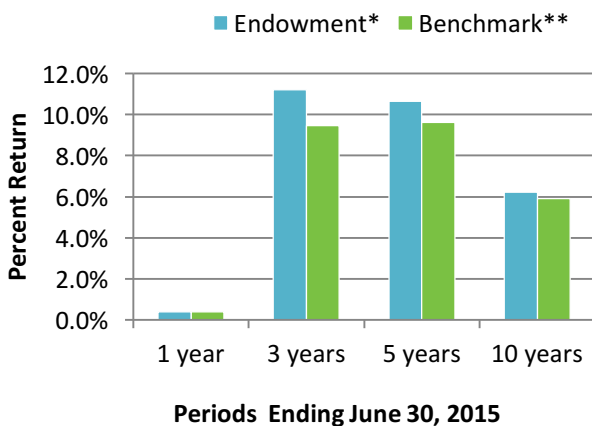
Asset Allocation

As fiscal year 2015 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments. Approximately 67% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles. Approximately 18% of the Endowment was positioned in mutual funds containing fixed income (i.e., bonds) securities and cash, and the remainder of the portfolio was invested in mutual funds containing alternative assets, such as real estate, energy, natural resources and commodities.



Performance

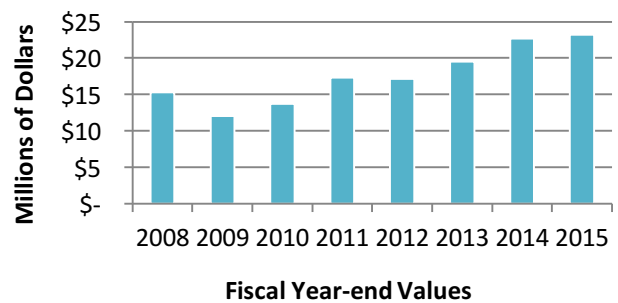
Performance of the Endowment in fiscal year 2015 was identical to the benchmark (0.39%). Domestic equities performed well, but were offset by the poor performance of international equities, energy, natural resources and commodities. The Foundation remains confident it is investing to both preserve and grow the Endowment for the long-term.



*Endowment returns as reported in the Council on Foundations (COF) Investment Survey
 **Benchmark represents average return of all community foundations between \$5 mm and \$24.9 mm in assets that participated in COF survey

Endowment Value

The total value of the Endowment grew slightly in fiscal year 2015, increasing by nearly \$600 thousand over the course of the year.



Investment Policy Summary

The Endowment is invested according to guidelines established by the Board of Directors in the Investment Policy Statement. This policy is reviewed regularly with an external consultant so that the investment strategies used for the Endowment are kept in compliance with the policy statement.

Distribution Policy

The Foundation executes a grant-making program designed to support the immediate and long-term needs of the community, while preserving the value of the Endowment. Please contact the Foundation if you wish to receive more information about the distribution process and how grant amounts are determined.

Questions?

If you have any questions or would like to receive more information, please contact the Foundation at (812) 333-9016. We would be very happy to assist you.